

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant,

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and the Chapter 7 Estate  
of Bernard L. Madoff,

Plaintiff,

v.

ROYAL BANK OF CANADA, individually and as  
successor in interest to Royal Bank of Canada (Asia)  
Limited; GUERNROY LIMITED; RBC TRUST  
COMPANY (JERSEY) LIMITED; BANQUE SYZ  
S.A., as successor in interest to Royal Bank of  
Canada (Suisse) S.A.; RBC DOMINION  
SECURITIES INC.; and RBC ALTERNATIVE  
ASSETS, L.P.,

Defendants.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation  
(Substantively Consolidated)

Adv. Pro. No. 12-01699 (CGM)

**STIPULATION AND ORDER**

**WHEREAS**, on June 6, 2012, Irving H. Picard (the “Trustee”), as Trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the substantively consolidated chapter 7 estate of Bernard L. Madoff filed a complaint against the original defendants in this adversary proceeding seeking to recover avoidable transfers from BLMIS under section 550 of

the Bankruptcy Code (the “Complaint”);

**WHEREAS**, on December 22, 2021, this Court so-ordered a stipulation between the Trustee and the above-captioned defendants (“Defendants” and, together with the Trustee, the “Parties”) providing that the Complaint is deemed amended to reflect that Defendants, and not certain defendants originally named, are the defendants in this adversary proceeding;

**WHEREAS**, the Trustee has identified additional transfers from BLMIS that he seeks to recover from certain Defendants; and

**WHEREAS**, the Trustee seeks to add allegations further supporting the avoidability of the initial transfers from BLMIS to Rye Select Broad Market Fund LP, Rye Select Broad Market Prime Fund LP, and Rye Select Broad Market Portfolio Limited, and make certain other updates and revisions to the existing Complaint.

**IT IS HEREBY STIPULATED AND AGREED** by and between the Parties by the endorsement of their counsel below, that:

1. The Trustee will provide a proposed amended complaint to Defendants on or before **April 15, 2022**.
2. Defendants will indicate whether they consent to the Trustee filing the proposed amended complaint on or before **April 29, 2022**.
3. On or before **May 3, 2022**, either:
  - a. If Defendants consent to the Trustee filing the proposed amended complaint, the Trustee will file the amended complaint.
  - i. Defendants will answer, move or otherwise respond to the amended complaint on or before **July 1, 2022**. If Defendants file

a motion to dismiss the complaint, such motion shall set forth any and all grounds for dismissal as required under the Federal Rules.

ii. The Trustee will file any opposition to Defendants' motion on or before **September 1, 2022**.

iii. Defendants will file any reply brief in support of their motion on or before **October 3, 2022**.

b. If Defendants do not consent to the Trustee filing the proposed amended complaint, the Trustee will file his motion for leave to file an amended complaint.

i. Defendants will file any opposition to the Trustee's motion for leave to file an amended complaint on or before **July 1, 2022**.

ii. The Trustee will file any reply brief in support of his motion on or before **August 1, 2022**.

4. In either case, the Parties reserve the right to seek oral argument on the motion.

5. The deadlines established by this Stipulation are without prejudice to either Party seeking future extensions of time.

6. Except as expressly set forth herein, the Parties reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

Dated: March 23, 2022  
New York, New York

/s/ Howard L. Simon  
**Windels Marx Lane & Mittendorf, LLP**

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*Attorneys for Defendants*

*Special Counsel for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff  
Investment Securities LLC and the Chapter 7  
Estate of Bernard L. Madoff*

**SO ORDERED.**

**Dated: March 24, 2022  
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris  
U.S. Bankruptcy Judge**